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Retired CIA officer David Atlee Phillips won libel damages in Britain's High Court Tuesday over allegations he was involved in a conspiracy relating to the assassination of President John F. Kennedy in 1963.

The amount of the damage award was not disclosed, but court sources said it was ''substantial.''

The publishers of The Observer newspaper in London agreed to pay the damages and legal costs. Their counsel, Stephen Nathan, said they 'unreservedly apologized for the distress caused and fully accepted that Mr. Phillips was in no way involved in the assassination.'

In May 1980, The Observer published two articles about the assassination from a book titled ''Conspiracy'' by Anthony Summers.

''Mr. Phillips had given evidence to two inquiries conducted by the Congress of the United States of America in 1975 and 1979,'' his attorney, Michael Tugendhat, told the court.

In reporting on the second inquiry and a report made by a select committee of Congress, the articles published in The Observer could be read to suggest that Phillips was involved in a conspiracy relating to the assassination, Tugendhat argued successfully.